

**Annual General Meeting**

**Report from the Trustees.**

**For the year ending March 2023**

**Preamble**

The Fund was founded in 1908 and was established for the relief of those Sir Knights of the City of Belfast Grand Black Chapter and subscribing District Chapters, or the families or dependents of such current or deceased Sir Knights, or to other persons who are considered, at the absolute discretion of the Trustees to be in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage through the provision of financial assistance and to further such other purposes that are charitable under the law of Northern Ireland as the Trustees in their absolute discretion from time to time determine.

**Trustees**

Alan McIntosh, Spencer Beattie, Ronald Walker, Numbering three.

**Governance**

The Trustees as charity trustees have control of the Charity and its property and funds. The Trustees shall administer the fund as outlined in any additional bylaws as agreed by the Committee of Management and in compliance with the Trust Deed agreed at AGM 2<sup>nd</sup> June 2015.

The Trustees will ensure the Charity complies with the relevant Charities Law in Northern Ireland and will furthermore make sure that a proper accounting procedure is in place in compliance with the current legislation.

**Review of Activities**

During the year the Fund made grant payments of £21,000 giving financial help to assist the needs and afford support to the benefit of members or the families of members, in compliance with the stated purposes of the Fund.

The trustees note the fall in income from subscriptions and donations this is due to the falling membership of the institution and most certainly beyond the control of the trustees but something that must be noted moving forward. This year we report a loss of 1,450 and the above comments would be a reflection of this loss. Whilst this is not an overall concern a careful eye needs to be kept on this.

The Investment portfolio is returning to a strong position after the impact of the markets due to covid. The trustees are pleased with the management of the investments and continue with the same managed risk.

The Financial and Investment policy of the Fund is under constant review by the Trustees in conjunction with the management company to maintain reserves at such a level as limits risk from future downturns in Fund Income. The balance approach to date has worked and the risk are minimalized.

**Conclusion.**

This report accepted at the AGM on Friday 9<sup>th</sup> June 2023.

Chairman of Trustees

Alan McIntosh

A handwritten signature in black ink that reads "Alan McIntosh". The signature is written in a cursive style with a large initial 'A' and 'M'.